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*Financial Advisor for the Official Committee of  
Asbestos Claimant*

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

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In re:	:	Chapter 11
	:	
DURO DYNE NATIONAL CORP., <i>et al.</i> , <sup>1</sup>	:	Case No. 18-27963-MBK
	:	
Debtors.	:	(Jointly Administered)

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**TENTH MONTHLY FEE STATEMENT OF CHARTER OAK FINANCIAL  
CONSULTANTS, LLC FOR THE PERIOD  
FROM AUGUST 1, 2019, THROUGH AUGUST 31, 2019**

Charter Oak Financial Consultants, LLC, (“**Charter Oak**” or the “**Applicant**”), financial advisor for the Official Committee of Asbestos Claimants (the “**Committee**”), hereby submits this tenth monthly fee statement<sup>2</sup> for the period commencing August 1, 2019, through August 31, 2019 (the “**Tenth Fee Statement**”) pursuant to the *Administrative Fee Order Establishing Certain Procedures for Allowance of Interim Compensation and Reimbursement of Expenses of*

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<sup>1</sup> The “**Debtors**” in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are Duro Dyne National Corp. (4664), Duro Dyne Machinery Corp. (9699), Duro Dyne Corporation (3616), Duro Dyne West Corp. (5943), and Duro Dyne Midwest Corp. (4662).

<sup>2</sup> Charter Oak’s first monthly fee statement was also filed as an interim fee application under the title *First Interim Fee Application of Charter Oak Financial Consultants, LLC for Allowance of Fees and Reimbursement of Expenses* on December 14, 2018 (Docket No. 338).

*Professionals Retained by Order of this Court*, dated December 18, 2018 (Docket No. 345) (the “**Interim Compensation Order**”).

Pursuant to the Interim Compensation Order, responses to the Tenth Fee Statement, if any, are due by October 5, 2019.

Dated: September 25, 2019

By: /s/ James P. Sinclair  
James P. Sinclair  
Senior Managing Director  
Charter Oak Financial Consultants, LLC  
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Mamaroneck, NY 10543  
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*Financial Advisor for the Official Committee of  
Asbestos Claimants*

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

**D.N.J. LBR 2016-1, FEE APPLICATION COVER SHEET**

Debtor: Duro Dyne National Corp., et al.<sup>1</sup> Applicant: Charter Oak Financial Consultants, LLC  
Case No.: 18-27963 (MBK) Client: Official Committee of Asbestos Claimants  
Chapter: 11 Case Filed: September 7, 2018

COMPLETION AND SIGNING OF THIS FORM CONSTITUTES A CERTIFICATION  
UNDER PENALTY OF PERJURY, PURSUANT TO 28 U.S.C. SECTION 1746  
RETENTION ORDER(S) ATTACHED AS EXHIBIT C

**TENTH MONTHLY FEE STATEMENT<sup>2</sup> OF CHARTER OAK FINANCIAL  
CONSULTANTS, LLC, FOR THE PERIOD  
FROM AUGUST 1, 2019, THROUGH AUGUST 31, 2019**

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**SECTION 1  
FEE SUMMARY**

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	<b><u>FEES</u></b>	<b><u>EXPENSES</u></b>
TOTAL PREVIOUSLY REQUESTED	<u>\$277,598.50</u>	<u>\$456.75</u>
TOTAL ALLOWED TO DATE	<u>\$142,248.50</u>	<u>\$366.25</u>
TOTAL RETAINER (IF APPLICABLE) <sup>3</sup>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL HOLDBACK (IF APPLICABLE)	<u>\$27,070.00</u>	<u>\$0.00</u>
TOTAL RECEIVED BY APPLICANT	<u>\$240,567.50</u>	<u>\$411.65</u>
 FEE TOTALS – PAGE 2	 <u>\$28,752.00</u>	
DISBURSEMENTS TOTALS – PAGE 3	<u>\$8.20</u>	
TOTAL FEE APPLICATION	<u>\$28,760.20</u>	
MINUS 20% HOLDBACK	<u>\$5,750.40</u>	
AMOUNT SOUGHT AT THIS TIME	<u>\$23,009.80</u>	

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<sup>1</sup> The “**Debtors**” in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are Duro Dyne National Corp. (4664), Duro Dyne Machinery Corp. (9699), Duro Dyne Corporation (3616), Duro Dyne West Corp. (5943), and Duro Dyne Midwest Corp. (4662).

<sup>2</sup> Charter Oak's first monthly fee statement was also filed as an interim fee application under the title *First Interim Fee Application of Charter Oak Financial Consultants, LLC for Allowance of Fees and Reimbursement of Expenses* on December 14, 2018 (Docket No. 338).

<sup>3</sup> As disclosed in its Retention Application, Charter Oak held a retainer left over from prepetition services in the amount of \$38,291.00 (the “Retainer”). The Retainer has been applied to fees and expense requested and approved to date, and the Total Received By Applicant amount reflects the drawing down of the entire retainer amount of \$38,291.00 plus payment received from the Debtors in the amount of \$202,688.15.

<b>NAME OF PROFESSIONAL &amp; TITLE</b>	<b>YEARS EXPERIENCE</b>	<b>HOURS</b>	<b>RATE</b>	<b>FEE</b>
James P. Sinclair, Senior Managing Director	45+	19.6	\$870	\$17,052.00
Gibbons H. Sinclair, Director	11+	18.0	\$650	\$11,700.00
<b>TOTAL FEES</b>				<b>\$28,752.00</b>
<b>PROFESSIONAL BLENDED RATE</b>			<b>\$760</b>	

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**SECTION II  
SUMMARY OF SERVICES**

<b>SERVICES RENDERED</b>	<b>HOURS</b>	<b>FEE</b>
<b>(h) Fee Applications</b>	3.5	\$2,275.00
<b>(m) Plan and Disclosure Statement</b>	23.8	\$19,078.00
<b>(o) Accounting and Auditing</b>	10.3	\$7,399.00
<b>SERVICE TOTALS:</b>	<b>37.6</b>	<b>\$28,752.00</b>

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**SECTION III  
SUMMARY OF DISBURSEMENTS**

<b>DISBURSEMENTS</b>	<b>AMOUNT</b>
<b>Computer Assisted Research</b>	\$8.20
<b>DISBURSEMENTS TOTAL:</b>	<b>\$8.20</b>

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**SECTION IV  
CASE HISTORY**

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(NOTE: Items 3 - 6 are not applicable to applications under 11 U.S.C. § 506)

- (1) DATE CASE FILED: September 7, 2018
- (2) CHAPTER UNDER WHICH CASE WAS COMMENCED: 11
- (3) DATE OF RETENTION: November 8, 2018, effective as of September 26, 2018 [Docket No. 258]. See Order attached.
- (4) SUMMARIZE IN BRIEF THE BENEFITS TO THE ESTATE AND ATTACH SUPPLEMENTS AS NEEDED:
  - a) Charter Oak professionals continued to review and analyze quarterly and year-end financial statements of the Debtors and drafted related memoranda;

- b) Charter Oak professionals performed financial analyses related to financial statements, including accounting, forecasting and financial assumptions;
  - c) Charter Oak professionals reviewed and analyzed Disclosure Statement objections and performed financial analysis related to same, and;
  - d) Charter Oak drafted a monthly and interim fee application.
- (5) ANTICIPATED DISTRIBUTION TO CREDITORS:
- (A) ADMINISTRATION EXPENSES: (unknown at this time)
  - (B) SECURED CREDITORS: (unknown at this time)
  - (C) PRIORITY CREDITORS: (unknown at this time)
  - (D) GENERAL UNSECURED CREDITORS: (unknown at this time)
- (6) FINAL DISPOSITION OF CASE AND PERCENTAGE OF DIVIDEND PAID TO CREDITORS (IF APPLICABLE): Final disposition of case and dividend are unknown at this time.

I certify under penalty of perjury that the above is true.

Date: September 25, 2019

/s/ James P. Sinclair  
Signature

## **Exhibit A**

Charter Oak Financial Consultants, LLC - Duro Dyne  
Services Rendered during the Period August 1, 2019 through August 31, 2019

Exhibit A

Date	Staff	Description	Hours	2019 Rate	Amount
Fee Applications					
23-Aug-19	GS	Draft Monthly Fee Application (partial).	1.30	\$650.00	\$ 845.00
23-Aug-19	GS	Draft Interim Fee Application (partial).	2.20	\$650.00	\$ 1,430.00
Total Fee Applications			3.50		\$ 2,275.00
Plan and Disclosure Statement					
5-Aug-19	JS	Review, revise financial data, write memorandum to counsel (Liesemer and Wehner).	2.80	\$870.00	\$ 2,436.00
28-Aug-19	JS	Review, analyze North River Insurance Reply of 8/26/19 and related materials.	3.40	\$870.00	\$ 2,958.00
28-Aug-19	JS	Calls (2) with G. Sinclair regarding North River objection.	0.30	\$870.00	\$ 261.00
28-Aug-19	JS	Review memorandum from G. Sinclair, write memorandum with exhibits to ACC counsel regarding North River objection to Plan.	3.10	\$870.00	\$ 2,697.00
28-Aug-19	GS	Review and analyze financial elements of North River's objection; draft internal memo regarding issues.	3.40	\$650.00	\$ 2,210.00
28-Aug-19	GS	Calls with J. Sinclair regarding North River objection.	0.30	\$650.00	\$ 195.00
28-Aug-19	GS	Review and revise memo for J. Wehner regarding North River's objection; additional research.	1.10	\$650.00	\$ 715.00
28-Aug-19	GS	Review Scarcella report.	1.20	\$650.00	\$ 780.00
29-Aug-19	GS	Review and analyze projections and related materials.	1.40	\$650.00	\$ 910.00
29-Aug-19	JS	Call with G. Sinclair regarding North River estimates in its objection.	0.60	\$870.00	\$ 522.00
29-Aug-19	JS	Review cash flow and liability exhibits.	3.30	\$870.00	\$ 2,871.00
29-Aug-19	JS	Write memorandum with exhibits to ACC counsel regarding North River objection.	2.90	\$870.00	\$ 2,523.00
Total Plan and Disclosure Statement			23.80		\$ 19,078.00
Accounting/Auditing					
1-Aug-19	JS	Conference call with Podgainy, O'Callaghan, and G. Sinclair regarding Duro Dyne's financial data.	0.50	\$870.00	\$ 435.00
1-Aug-19	JS	Call with G. Sinclair regarding request for additional financial data.	0.30	\$870.00	\$ 261.00
1-Aug-19	GS	Call with Mark Podgainy regarding financial data.	0.50	\$650.00	\$ 325.00
1-Aug-19	GS	Call with J. Sinclair regarding Duro Dyne financial data.	0.30	\$650.00	\$ 195.00
1-Aug-19	GS	Research materials related to Duro Dyne financials and 2018 year end results.	0.60	\$650.00	\$ 390.00
1-Aug-19	GS	Review reference materials related to memorandum to M. Podgainy regarding 2018 results.	1.50	\$650.00	\$ 975.00
1-Aug-19	GS	Develop financial analysis and draft memorandum to M. Podgainy requesting additional information.	2.00	\$650.00	\$ 1,300.00
2-Aug-19	GS	Revise financial analysis and send memorandum to Podgainy.	1.30	\$650.00	\$ 845.00
2-Aug-19	GS	Further review of financial data of Debtor.	0.90	\$650.00	\$ 585.00
2-Aug-19	JS	Write memorandum to counsel (Wehner and Liesemer) regarding Duro Dyne's financial data.	2.40	\$870.00	\$ 2,088.00
Total Accounting/Auditing			10.30		\$ 7,399.00
Total Professional Hours and Fees			37.60		\$ 28,752.00

## **Exhibit B**



Charter Oak Financial Consultants, LLC - Duro Dyne  
Out-Of-Pocket Expenses Incurred During the Period August 1, 2019 through August 31, 2019

Exhibit B

Date	Staff	Description	Amount
31-Aug-19	GS	Online Research - Pacer	\$ 8.20
Total Expenses During the Period August 1, 2019 through August 31, 2019			<u>\$ 8.20</u>

## **Exhibit C**

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Order Filed on November 26, 2018  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY  
**Caption in Compliance with D.N.J. LBR  
9004-1**  
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*Proposed Local Counsel for the Official  
Committee of Asbestos Claimants*

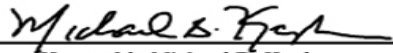
**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:	:	Chapter 11
	:	
DURO DYNE NATIONAL CORP., <i>et al.</i> ,	:	Case No. 18-27963 (MBK)
	:	
Debtors. <sup>1</sup>	:	(Jointly Administered)
	:	

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF  
CHARTER OAK FINANCIAL CONSULTANTS, LLC AS THE COMMITTEE'S  
FINANCIAL ADVISOR, EFFECTIVE *NUNC PRO TUNC* AS OF OCTOBER 5, 2018**

The relief set forth on the following pages, numbered two (2) through and including three (3), is hereby **ORDERED**.

DATED: November 26, 2018

  
Honorable Michael B. Kaplan  
United States Bankruptcy Judge

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Page: 2  
Debtor: Duro Dyne National Corp., *et al.*  
Case No.: 18-27963 (MBK)  
Caption: Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee's Financial Advisor, Effective *Nunc Pro Tunc* as of October 5, 2018

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Before this Court is the *Application of the Official Committee of Asbestos Claimants for an Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee's Financial Advisor, Effective Nunc Pro Tunc as of October 5, 2018* (the "**Application**"), which was filed by the Official Committee of Asbestos Claimants (the "**Committee**") on November 6, 2018. Based on the record herein, and after due deliberation thereon, this Court finds and concludes that (i) Charter Oak Financial Consultants, LLC ("**Charter Oak**") does not represent any entity having an interest adverse to the Committee or to the asbestos-related creditors of the Debtors' estates in connection with the matters for which the Committee proposes to employ Charter Oak; (ii) Charter Oak is a "disinterested person" pursuant to §§ 101(14) and 328(c) of the Bankruptcy Code; (iii) proper and adequate notice of the Application has been given and no other or further notice is necessary; and (iv) the Committee's employment and retention of Charter Oak as its financial advisor should be approved. Accordingly, **IT IS HEREBY ORDERED**, that:

1. The Application is granted and approved;
2. The Committee is authorized to employ and retain Charter Oak as its financial advisor on the terms set forth in the Application, pursuant to §§ 105(a), 328 and 1103 of the Bankruptcy Code, effective *nunc pro tunc* as of October 5, 2018;
3. Charter Oak shall be compensated in accordance with the procedures set forth in §§ 330 and 331 of the Bankruptcy Code, the applicable Federal Rules of Bankruptcy Procedure, the orders and rules of this Court, and such other procedures as may be fixed by order of this Court;

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Page: 3  
Debtor: Duro Dyne National Corp., *et al.*  
Case No.: 18-27963 (MBK)  
Caption: Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee's Financial Advisor, Effective *Nunc Pro Tunc* as of October 5, 2018

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4. The requirement set forth in Local Rule 9013-1(a)(3) that any motion or other request for relief be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Application or otherwise waived;

5. This Order shall be immediately effective and enforceable upon its entry; and

6. The Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this order.